

August 5, 2022

James P. Sheesley
Assistant Executive Secretary
FDIC
550 17th Street NW
Washington, DC 20429
Attention: comments RIN 3064-AF81

Re: Community Reinvestment Act (CRA) Regulations

To Whom It May Concern:

Thank you for the opportunity to allow comments on the NPR that your team formulated to modernize the regulations that implement CRA. This is long overdue and hope is that its final version will create a law that applies consistent standards to banks in the evaluation of their attempts to meet the needs of the communities in which they serve. We appreciate all your thoughtfulness in putting this proposal together, as well as the time committed to its comprehensiveness.

For MountainOne Bank, we would continue to fall into the Intermediate Small Bank category for many years to come. One very positive item is the proposal will provide consideration for community development loans, investments and services anywhere, inside and outside of our facility based assessment areas. Additionally, the ability to go to the resource provided to determine whether or not a service, loan or investment would qualify instead of at the discretion of an examiner. Our experience has been mixed in terms of what counts and what doesn't from examination to examination.

We also want to make a few comments that we think are necessary to address the overall impact of the NPR. The NPR's goal is to modernize CRA and consider the changes in the industry over the past 30 years and to help take out the discretion of the standards applied to banks over this time. Unfortunately, we don't think that the NPR achieved this concept and still applies different standards to banks of different sizes, which may be appropriate for magnitude, but not substance. Also the speed at which this is expected to be turned around and implemented – twelve months - is unreasonable at best. Once reissued, we will need to re-review and decipher the changes that were final and those that changed and how they will impact our bank. Then we will have create a team to work on the project, all while depending on vendors and a steady workforce to implement. The comment period was 90 days from publication which required us to review, discuss, and digest a complex proposal, which clearly was not enough time either. We participated in a working group with ABA for several weeks and despite our diligence the time frame you provided was just not enough time to do what was necessary to properly prepare to respond.

We are happy for CRA modernization and we hope that your team considers everything we, all of the trade associations and banks, have thoughtfully said in response to the NPR.

Sincerely,
MountainOne Bank